

TABLE 1

**Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment**

	8.00% Mortgages Aug '99		7.50% Mortgages Jul'99	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	\$ 100.00	8.00%	\$ 96.45	8.50%
Middle Atlantic	\$ 101.86	7.75%	\$ 98.88	8.16%
Southeast	\$ 99.87	8.02%	\$ 99.66	8.05%
North Central	\$ 99.31	8.10%	\$ 100.00	8.00%
Southwest	*	*	*	*
West	\$ 99.52	8.07%	\$ 99.82	8.03%
United States	\$ 100.03	8.00%	\$ 99.08	8.13%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Dominant rate not quoted by respondents in region

United States

	Price ---- \$ ----	Yield ---- % ----	Mtg. Rate ---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996 High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997 High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50
1998 High/Low	99.83/98.25	7.17/ 6.53	7.25/ 6.50

Data as of: August 1, 1999

HQE: 08/27/1999

Table 2

**Most Frequently Quoted Contract Rates and Yields
for FHA Mortgages Sold in the Secondary Market**

<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>	<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	*	*	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	*	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%
Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%	Nov	7.00%	7.07%
Dec	7.50%	7.51%	Dec	7.00%	7.02%
1996 Jan	7.50%	7.52%	1999 Jan	7.00%	7.06%
Feb	7.00%	7.11%	Feb	7.00%	7.08%
Mar	7.50%	7.57%	Mar	7.00%	7.10%
Apr	8.00%	8.09%	Apr	7.00%	7.07%
May	8.50%	8.52%	May	7.00%	7.08%
Jun	8.50%	8.57%	Jun	7.50%	7.58%
Jul	8.50%	8.55%	Jul	8.00%	8.13%
Aug	8.50%	8.56%	Aug	8.00%	8.00%
Sep	8.50%	8.58%			
Oct	8.50%	8.56%			
Nov	8.00%	8.00%			
Dec	8.00%	8.14%			

1/-Gross yield to investors, without allowance for servicing costs
based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal
frequency, evenly balanced between 8.50 and 9.00 percent.

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 3

Effective FHA Primary Rates

"Dominant" Contract Rate

	<u>Aug 1999</u>	<u>Jul 1999</u>	<u>Aug 1998</u>
United States	8.00%	8.00%	7.00%

Average Points

Northeast	1.00	0.00	2.00
Middle Atlantic	1.00	0.25	1.00
Southeast	0.20	0.00	0.20
North Central	0.13	0.00	0.19
Southwest	0.00	0.00	0.00
West	0.50	0.14	0.00
United States	0.43	0.10	0.24

Effective Rate

Northeast	8.14%	8.00%	7.27%
Middle Atlantic	8.14%	8.03%	7.13%
Southeast	8.03%	8.00%	7.03%
North Central	8.02%	8.00%	7.03%
Southwest	8.00%	8.00%	7.00%
West	8.07%	8.02%	7.00%
United States	8.06%	8.01%	7.03%

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 4
FHA Primary Market Rates

August 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	40%	8.00%	0.43	8.06%
Second Most Popular Quote	13%	7.88%	1.58	8.10%
Third Most Popular Quote	8%	7.75%	1.22	7.92%
All Others	39%	N/A	N/A	N/A
U.S. Average Rate	100%	7.91%	0.78	8.02%
July 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	37%	8.00%	0.10	8.01%
Second Most Popular Quote	22%	7.88%	0.24	7.91%
Third Most Popular Quote	15%	7.50%	0.79	7.61%
All Others	26%	N/A	N/A	N/A
U.S. Average Rate	100%	7.84%	0.36	7.89%
June 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	22%	7.50%	0.36	7.57%
Second Most Popular Quote	17%	7.00%	1.29	7.24%
Third Most Popular Quote	12%	7.38%	0.75	7.48%
All Others	49%	N/A	N/A	N/A
U.S. Average Rate	100%	7.26%	1.26	7.43%

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 5

Average Interest Rates on Conventional First Mortgages

		New Home Loans			Existing Home Loans		
		Aug '99	Jul '99	Aug '98	Aug '99	Jul '99	Aug '98
Northeast		7.54%	7.56%	7.12%	7.54%	7.56%	7.12%
Middle Atlantic		7.76%	7.69%	7.16%	7.76%	7.69%	7.16%
Southeast		7.82%	7.63%	7.03%	7.89%	7.69%	7.03%
North Central		7.85%	7.52%	7.09%	7.83%	7.59%	7.09%
Southwest		7.74%	7.52%	7.10%	7.76%	7.51%	7.15%
West		7.66%	7.67%	6.91%	7.71%	7.67%	6.90%
United States		7.75%	7.59%	7.05%	7.77%	7.61%	7.06%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46
1996	High/Low	8.67/ 7.73	8.65/ 7.73
1997	High/Low	8.25/ 7.38	8.25/ 7.39
1998	High/Low	7.25/ 6.64	7.23/ 6.65

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 6

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	Aug '99	Jul '99	Aug '98	Aug '99	Jul '99	Aug '98
Northeast	7.75%	8.25%	7.89%	7.59%	8.17%	8.09%
Middle Atlantic	8.88%	8.39%	7.70%	8.31%	8.74%	7.30%
Southeast	8.36%	8.29%	8.55%	8.44%	8.43%	8.59%
North Central	9.18%	8.96%	8.01%	8.58%	8.33%	7.95%
Southwest	9.47%	8.99%	8.46%	8.82%	9.34%	8.28%
West	9.08%	9.25%	8.68%	8.85%	9.00%	9.03%
United States	9.02%	8.85%	8.27%	8.62%	8.82%	8.31%

* Type of financing planned for permanent loans.

TABLE 7

National Percent of HUD Offices Reporting Adequate
Construction Funds Available for Homes

	Aug '99	Jul'99	Aug'98
	-----	-----	-----
FHA-Insured	100%	100%	92%
	100%	100%	94%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 8

**Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)**

	Aug 1999			Aug 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	12%	80%	8%	17%	75%	8%
Mod-Priced	1%	76%	23%	2%	85%	13%
High-priced	14%	71%	15%	2%	79%	19%
All	2%	85%	13%	0%	87%	13%
	Jul 1999			Jul 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	15%	78%	7%	9%	78%	13%
Mod-Priced	5%	79%	16%	22%	76%	2%
High-priced	10%	76%	14%	26%	70%	4%
All	5%	83%	12%	19%	79%	2%
	Jun 1999			Jun 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	13%	74%	13%	17%	66%	17%
Mod-Priced	5%	70%	25%	2%	69%	29%
High-priced	15%	58%	27%	7%	64%	29%
All	5%	76%	19%	3%	71%	26%
PERCENTAGE POINT DIFFERENCE						
	Jun 1999 - Aug 1999			Jun 1998 - Aug 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	0%	5%	-5%	0%	9%	-9%
Mod-Priced	-4%	6%	-2%	0%	16%	-16%
High-priced	-2%	14%	-12%	-5%	15%	-10%
All	-3%	8%	-5%	-3%	16%	-13%

Data as of: August 1, 1999

HQE: 08/27/1999

TABLE 9

**Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)**

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	Aug 1999	Aug 1998
	-----	-----
Declining	14%	20%
Stationary	84%	74%
Advancing	2%	6%
Total	100%	100%

	Aug 1999	Jul 1998
	-----	-----
Declining	16%	20%
Stationary	77%	80%
Advancing	7%	0%
Total	100%	100%

	Jun 1999	Jun 1998
	-----	-----
Declining	23%	24%
Stationary	67%	76%
Advancing	10%	0%
Total	100%	100%

	Aug'99- Jun'99	Aug'98- Jun'98
	-----	-----
Declining	-9%	-4%
Stationary	17%	-2%
Advancing	-8%	6%

Data as of: August 1, 1999

HQE: 08/27/1999